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Legal Reasoning for the National Sharia Council – Indonesian Ulema Council Fatwa on Guarantees, Liquidity, and Sharia Compliance of Gold *Rahn* in Islamic Financial Institutions

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Abstract

Background. *The increasing use of gold-based rahn (Islamic pawn) in Islamic Financial Institutions (IFIs) has positioned it as a prominent short-term liquidity instrument. However, its rapid expansion raises concerns regarding substantive Sharia compliance, particularly in relation to the implementation of National Sharia Council – Indonesian Ulema Council (DSN-MUI) fatwas and the proper structuring of contracts.*
Aim. *This study aims to analyze the conformity of gold rahn practices with the principles of fiqh muʿāmalah and DSN-MUI fatwas, as well as to examine their implications for liquidity stability and risk mitigation within IFIs.*
Methods. *The research employs a library research design using a normative-juridical approach combined with legal reasoning analysis. Relevant classical fiqh literature, contemporary Sharia regulations, and DSN-MUI fatwas are examined to assess the legal structure and operational mechanisms of gold rahn practices.*
Results. *The findings indicate that normatively, gold rahn practices fulfill the essential pillars and conditions of the contract. Nevertheless, at the implementation level, potential deviations are identified in the determination of ujrah (service fees) and contractual transparency. Strengthened Sharia compliance plays a strategic role in enhancing risk mitigation mechanisms and maintaining customer trust, thereby contributing to the liquidity stability of IFIs.*

Keywords: *Gold Rahn, Islamic Financial Institutions, Liquidity, Sharia Compliance*

INTRODUCTION

Gold *rahn* (Islamic gold pawn) has emerged as the most readily available risk mitigation instrument for IFIs when facing rapid liquidity needs in the micro-segment. Gold is chosen because of its relatively easy-to-verify nature, stable value compared to many other assets, and quick liquidation in the event of default. In practice, gold *rahn* rarely exists as a single contract; it typically operates as a hybrid series of contracts combining *rahn* (collateral), *qardh* (bridging financing), and *ijarah*/*ujrah* (custody/storage fees), allowing the institution to receive service fees without changing the transaction's substance to interest-based. Recent research findings on Islamic gold pawn indicate that this multi-contract configuration also presents a compliance vulnerability, particularly at the boundary between "real service fees" and "hidden rewards for money," which has the potential to undermine Sharia compliance if not carefully designed and monitored.[1]

Research on gold *rahn* can be grouped into three major streams. First, studies that emphasize its educational and inclusive function – gold *rahn* is understood as a bridge to literacy and access to Islamic finance for those in need of quick funds but wishing to avoid usury (*riba*). This stream generally concludes that gold *rahn* is effective in expanding services and helping households/MSMEs address

[1] Ariza Qanita et al., "Tawarruq As The Solution of Shariah Non Compliance in Ar-Rahn Practice: How Does It Work?," *Review of Islamic Economics and Finance* 7, No. 2 (2024): 73–88, https://doi.org/10.17509/rief.v7i2.75157.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

short-term cash needs, but requires transparency of costs and an understanding of the contract to prevent customers from mistaking "*ujrah*" for "interest" by another name.[2] Second, the review of contract and fee compliance – focusing on assessing whether the collection of fees, late fees, or gold-based installment schemes remains within the framework of fatwas and Islamic jurisprudence principles; the most frequently encountered issues are the lack of clarity regarding fee components, the imposition of fees that are directly correlated with the nominal amount of financing (not service fees), and the placement of "fines" that are not managed in accordance with sharia provisions.[3] Third, risk management research – examining gold *rahn* as a financing risk control tool (e.g., reducing loss given default), but at the same time increasing operational risks: gold price volatility, the risk of counterfeit gold, valuation standards, storage security, and the quality of collateral documentation.[4] Studies on gold *rahn* in IFIs have developed quite rapidly, particularly within two major research streams: normative-jurisprudential research and empirical-operational research. Normative research generally focuses on the validity of the *rahn* contract and its relationship to *qardh* and *ijarah* contracts, while empirical research highlights implementation, Sharia compliance, and risk management.

Previous research has confirmed that gold *rahn* serves as a quick liquidity instrument for people with relatively low risk characteristics due to gold's stability and ease of conversion. However, this study also noted a dilemma between the need for liquidity and the potential for contractual irregularities due to the practice of combining contracts, which is not always transparently explained to customers.[5] These findings indicate that the educational dimension and transparency of contracts are important issues in gold *rahn*. The use of gold as collateral is in principle legal, but there are often problems in determining costs and margins which have the potential to approach usury if there is no clear separation between the sale and purchase agreement and the guarantee contract.[6] This research is relevant because it shows that gold, while legitimate as collateral, still requires great care in contract design. Fluctuations in gold prices have a direct impact on the liquidity and market risks of IFIs.[7]

Although gold is relatively stable, price volatility still requires adequate risk management mechanisms, particularly when gold *rahn* is widely used as a financing product. From an Islamic legal perspective, Fathoni et al. assert that gold *rahn* practices in Islamic pawnshops generally comply with the DSN-MUI fatwa. However, weaknesses remain in the administrative aspects and customer understanding of gold ownership status and the basis for *ujrah* (usury) withdrawals.[8] This demonstrates that Sharia compliance is not only a matter of contractual conformity, but also a matter of substantive understanding between the parties. Previous research has identified a similar challenge, namely the

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[2] Kamal Fathoni et al., "The Practice of Ijarah Agreement in Gold Pawn: An Islamic Law Study at Jambi Sharia Pawnshop," *NALAR FIQH: Jurnal Hukum Islam* 15, No. 2 (2024): 62–72, https://doi.org/10.30631/nf.v15i2.1691.

[3] Muhammad Aziz Zakiruddin and Tri Yolanda, "Assessing Sharia Compliance of Late Payment Charges In Gold Installment Schemes," *Tadayun: Jurnal Hukum Ekonomi Syariah* 6, No. 2 (2025): 127–48, https://doi.org/10.24239/tadayun.v6i2.503.

[4] Wafi Ahdi Fauzi et al., "An Exploratory Study of Ar-Rahnu (Islamic Pawnbroking) by the Islamic Bank in Malaysia," *BITARA International Journal of Civilizational Studies and Human Sciences (e-ISSN: 2600-9080)* 8, no. 4 (2025): 53–64.

[5] Nursania Dasopang et al., "A Review of the Role of the Gold Rahn Contract in Islamic Banks in Educating and Boosting the Financial Improvement of the Community," *Al Urwah: Sharia Economics Journal* 3, no. 1 (2025): 83–90, https://doi.org/10.61536/alurwah.v3i1.408.

[6] Annisa Adhani et al., "Sharia Compliance of Murabahah of Gold ProductsIn Mandiri Sharia Banks," *Iqtisad: Journal of Islamic Economic and Civilization* 1, No. 1 (2025): 13–32, https://doi.org/10.61630/irjiec.v1i1.2.

[7] Habibulloh and Eka Hanum Maulida, "Assessing Risk Management Implementation in Islamic Gold Financing: The Case of Gadai Emas Syariah," *Business and Applied Management Journal* 2, no. 1 (2024): 78–90, https://doi.org/10.61987/bamj.v1i2.368.

[8] Kamal Fathoni et al., "The Practice of Ijarah Agreement in Gold Pawn: An Islamic Law Study at Jambi Sharia Pawnshop," *NALAR FIQH: Jurnal Hukum Islam* 15, No. 2 (2024): 62–72, https://doi.org/10.30631/nf.v15i2.1691. Misla Nurhasanah et al., "Analisis Implementasi Psak 407 pada Akad Ijarah Pada Pegadaian Syariah Cabang Sako Studi Kasus: Pembiayaan Gadai Emas (RAHN)," *Jaksya: Jurnal Akuntansi Syariah* 3, no. 2 (2025): 101–13, https://doi.org/10.24952/jaksya.v3i2.18142.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

tendency of financial institutions to optimize gold *rahn* as a source of income through service fees, which has the potential to shift *rahn* from a *tabarru'* contract to a disguised commercial instrument.[9] These findings reinforce the urgency of legal reasoning-based analysis of Sharia compliance. Based on these previous studies, it can be concluded that previous research has generally been partial: some focus on Islamic jurisprudence (*fiqh*), others on operational and risk aspects. There is still relatively limited research that integratively examines gold *rahn* as an instrument of collateral, liquidity, and risk mitigation within a single framework of Sharia economic law, with the DSN-MUI fatwa as the primary normative premise.

Many studies focus on normative "compliance/non-compliance" assessments, but fail to adequately link Sharia compliance to its direct impact on institutional liquidity – for example, how *ujrah* design, valuation procedures, and collateral governance affect cash flow stability, cash conversion in the event of problem financing, and perceptions of customer trust. On the other hand, risk assessments often address price volatility and the risk of counterfeit gold, but they do not always frame the analysis within the legal framework of *muamalah* jurisprudence (*fiqh muamalah*), which examines whether the fees charged are truly "custody services" or "price for money;" whether hybrid contracts maintain the separation of *'iwadh* (reward) from the loan benefit; and what the legal consequences are if collateral documentation procedures are weak.[10] It is at this point that gold rahns present a conceptual dilemma: they are promoted as a "safe" liquidity solution, but lax compliance can be a source of legal, reputational, and liquidity risks simultaneously.

Gold *rahn* in the practice of IFIs: Between collateral, liquidity, and sharia compliance" can be emphasized in the simultaneous integration of three layers of analysis. The first layer is a normative-contract analysis through mapping fatwas and *fiqh* principles relevant to gold *rahn*, including *ujrah* limits, provisions for collateral utilization, and settlement mechanisms in the event of default. The second layer is an operational analysis, namely how the SOP for collateral valuation, storage, insurance, recording, and execution is actually implemented (not just written), because many compliance issues arise from "procedural gaps" that appear technical but have substantive impacts. The third layer is an analysis of liquidity and risk implications, namely assessing how the quality of gold *rahn* compliance and governance affects the institution's ability to maintain cash, reduce the risk of default, and maintain public trust. With this design, Sharia compliance is positioned not as a "normative label" but as a variable that determines the resilience of the institution's liquidity and reputation.

The main research issues can then be formulated more sharply into questions: to what extent does gold *rahn* function as a sharia-compliant risk mitigation instrument without shifting into disguised yield-based debt financing; how are the practices of *ujrah*, fines/late fees (if any), and default settlement carried out; and what are the consequences of sharia economic law when deviations occur—do these deviations only reduce the quality of compliance (e.g., administrative defects) or have the potential to affect the validity of the contract and give rise to the risk of disputes. Literature on *ijarah* practices in gold pawning indicates that the separation of the functions of *rahn* (collateral) and *ijarah* (custody services) must be maintained through transparency of costs and proof of service, so that *ujrah* is not perceived as the "price of the loan."[11] Meanwhile, the discourse on sharia non-compliance in *rahn* practices emphasizes the need for contract design that does not violate the main character of *rahn*, including caution against schemes that "lock" customers into disproportionate cost structures.[12]

Thus, this research is relevant for enriching two domains simultaneously. In the realm of Islamic economic law, it strengthens the practice of legal reasoning from fatwa texts and *fiqh* principles to factual assessments of SOPs and documents. In the realm of risk management, it demonstrates that compliance quality is not merely a normative matter, but a determining factor in liquidity and reputational risk: the more transparent the *ujrah* (usury) and the stronger the collateral documentation,

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[9] Nor Hakimi Nor Hidayah, "The Implementation of Ar Rahnu Practices as a Micro Financing Facility: A Study of Banking and Non-Banking Institution" (masters, Universiti Utara Malaysia, 2025), https://etd.uum.edu.my/11783/.

[10] Nor Hidayah, "The Implementation of Ar Rahnu Practices as a Micro Financing Facility."

[11] Fathoni et al., "The Practice of Ijarah Agreement in Gold Pawn," 2024.

[12] Qanita et al., "Tawarruq As the Solution of Shariah non Compliance in Ar-Rahn Practice."

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

the lower the risk of disputes, the higher the trust, and the more stable the institution's funding base. This framework also helps institutions formulate operational improvements – such as standardizing the assessment and auditing of custody fees – so that gold *rahn* truly becomes a risk mitigation instrument aligned with Islamic principles and the objectives of microfinance services.

LITERATURE REVIEW

Gold *rahn* as a collateral instrument in IFIs

The *rahn* contract is a collateral instrument (*tautsīq* al-dayn) widely known in *muamalah* jurisprudence. Etymologically, the word *rahn* means *al-tsubūt wa al-dawām* (fixed and binding), while terminologically, jurists define it as the retention of valuable assets as collateral for a debt, allowing the debt to be repaid from the retained assets if the debtor fails to fulfill their obligations.[13] This definition emphasizes that *rahn* is not intended as a transfer of ownership, but rather as an instrument for strengthening financial obligations.

The majority of *'ulemas* from the Hanafi, Malik, Shafi'i, and Hanabilah schools of thought agree that *rahn* is a *tabarru'* contract that serves to complement the mu'āwaḍah or *qardh* contract. Ibn Qudāmah explained that the main purpose of *rahn* is to protect the creditor's rights without opening up opportunities for economic benefits from collateral that could lead to usury. Therefore, the basic principle of *rahn* is the prohibition of taking benefits from collateral, except for real and proportionate maintenance costs. The normative basis of *rahn* comes from the Qur'an, Surah al-Baqarah, verse 283, which permits the use of collateral (*rahn maqbūḍah*) when debt transactions are not stated in writing. In addition, the hadith of the Prophet Muhammad, narrated by al-Bukhari and Muslim, regarding the Prophet's armor being pawned to a Jew, serves as evidence for the legitimacy of *rahn* practices in Islam.[14] These arguments show that *rahn* is a legitimate guarantee mechanism and is contextual to the liquidity needs of the community.

In the contemporary context, *rahn* is no longer limited to individual relationships but has become part of the financing and risk mitigation system within IFIs. This development requires a reaffirmation of Islamic jurisprudence principles to ensure that *rahn* practices remain within Sharia compliance and do not become instruments of debt commercialization.[15] A gold *rahn* (*rahn al-dzahab*) is a specific form of *rahn* contract that uses gold as collateral. In *muamalah* jurisprudence, gold is considered a valid collateral because it has economic value, can be transferred, and is recognized as such under Islamic law.[16] The relatively stable and liquid characteristics of gold make it a favorite collateral in the practices of IFIs.

In contemporary practice, gold *rahn* is generally combined with a *qardh* contract. The financial institution provides a bridging fund to the customer, while the gold is pledged as collateral. The institution's profit is derived not from the loan, but from the *ujrah* (fee) for the custody and maintenance of the gold. This scheme is theoretically designed to avoid usury (*riba*) and uphold the principle of fairness in transactions.[17] However, contemporary *'ulemas* warn of the potential for ḥīlah ribawiyyah if *ujrah* is determined disproportionately or is directly linked to the amount of the loan. Wahbah al-Zuhayli emphasized that *ujrah* in a *rahn* contract must be based on actual costs (*al-taklīf al-ḥaqīqī*), not as a means of obtaining hidden profits from a debt contract.[18] This is a crucial point in assessing the Sharia compliance of modern gold *rahn* practices. In Indonesia, gold *rahn* has rapidly developed through Islamic banks and Islamic pawnshops as a short-term liquidity solution. This product is positioned as a fast and secure financing alternative. However, the high demand and liquid nature of gold also pose serious challenges to Sharia supervision and risk management.[19]

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[13] Wahbah al-Zuhayli, *Al-Fiqh al-Islami Wa Adillatuhu*, 5th ed. (Dar al-Fikr, 2002), 3938.
[14] Al-Bukhari, Ṣaḥīḥ al-Bukhārī, Kitab al-Rahn; Muslim, Ṣaḥīḥ Muslim, Kitab al-Musaqah.
[15] Monzer Kahf, Islamic Economics: Notes on Theory and Practice (Jeddah: IRTI, 2003), 89–92.
[16] Jalal al-Din al-Suyuti, Al-Asybah wa al-Nazhair (Beirut: Dar al-Kutub al-'Ilmiyyah, 1998), 60.
[17] Ascarya, Akad dan Produk Bank Syariah (Jakarta: RajaGrafindo Persada, 2017), 45–48.
[18] Wahbah al-Zuhayli, Al-Fiqh al-Islami wa Adillatuhu, jil. 4 (Damaskus: Dar al-Fikr, 2006), 2895.
[19] Otoritas Jasa Keuangan, Konsep Operasional Perbankan Syariah (Jakarta: OJK, 2020).

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

Normative framework of gold *rahn* in the fatwa of DSN-MUI

Normatively, the practice of gold *rahn* in Indonesia is based on DSN-MUI Fatwa No. 25/DSN-MUI/III/2002 concerning *Rahn* and Fatwa No. 26/DSN-MUI/III/2002 concerning Gold *Rahn*. The fatwa emphasizes that *rahn* is permissible as collateral for debt provided it does not contain elements of usury, *gharar*, and injustice.[20] The DSN-MUI fatwa emphasizes that ownership of the collateral remains with the customer (*rahin*), while the financial institution only has the right to retain it (*haqq al-habs*). The institution is prohibited from using the gold used as *rahn* except with the customer's permission and limited to maintenance costs.[21] This provision is in line with the view of the majority of *'ulemas* who prohibit any form of benefit from debt contracts.

Furthermore, the DSN-MUI stipulates that maintenance fees should not be determined based on the loan amount, but rather on the actual costs incurred. This provision aims to prevent interest from being disguised as administration fees or *ujrah* (amounts of interest).[22] Thus, the DSN-MUI fatwa functions as a normative standard in assessing sharia compliance in golden *rahn* practices. Sharia compliance is a fundamental principle in the operations of sharia financial institutions. Compliance is not only measured from formal conformity to contracts and fatwas, but also from substantive conformity to sharia objectives (*maqāṣid al-sharī'ah*).[23] In the context of gold *rahn*, compliance includes aspects of the contract, determination of *ujrah*, collateral management, and default resolution mechanisms.

The maqāṣid approach positions gold *rahn* as an instrument for wealth protection (*ḥifẓ al-māl*) and meeting society's liquidity needs. Therefore, practices that formally comply with fatwas but substantively lead to injustice are still considered problematic from a sharia perspective. Jasser Auda emphasized that sharia compliance must be assessed systemically and contextually, not solely textually.[24] Various empirical studies have shown that potential deviations from the gold *rahn* generally occur in the determination of *ujrah* and the use of gold. The practice of *ujrah*, calculated based on a percentage of the loan, has the potential to resemble hidden interest and undermine Sharia compliance.[25]

From a risk management perspective, gold *rahn* serves as a financing risk mitigation instrument. The presence of gold collateral provides protection for IFIs against the risk of default. Furthermore, gold's liquid nature allows institutions to quickly obtain funds in the event of default.[26] However, excessive reliance on gold deposits also carries its own risks, such as gold price fluctuations and reputational risks if practices do not comply with Sharia principles. The Financial Services Authority has emphasized that non-compliance with Sharia principles can directly impact the stability of funds and customer trust.[27] Therefore, sharia compliance must be understood as an integral part of liquidity risk management.

METHOD

This literature research focuses on the study of Islamic economic legal norms represented in scientific literature and official documents.[28] Sharia economic law as a normative system is analyzed through the texts, doctrines, and thoughts of *'ulemas* and fatwa authorities.[29] The research uses a juridical-normative, conceptual, and legal reasoning approach. The juridical-normative approach focuses on conceptual and prescriptive analysis to examine the provisions of *muʿāmalah fiqh* and the

[20] DSN-MUI, Fatwa No. 25/DSN-MUI/III/2002 tentang Rahn.
[21] DSN-MUI, Fatwa No. 26/DSN-MUI/III/2002 tentang Rahn Emas.
[22] Dewan Syariah Nasional–MUI, Himpunan Fatwa DSN-MUI (Jakarta: DSN-MUI, 2020), 15–22.
[23] H. Mukhibad dan A. Nurkhin, Rekonstruksi Model Pengukuran Kepatuhan Syariah pada Bank Syariah (Semarang: Unnes Press, 2023), 45.
[24] Jasser Auda, Maqasid al-Shariah as Philosophy of Islamic Law (London: IIIT, 2008), 125–127.
[25] M. A. Lestari dan S. N. Azizah, "Analisis Kepatuhan Syariah dalam Produk Simpanan dan Pembiayaan pada BMT Khonsa," Al-Infaq 14, no. 2 (2023): 167–170.
[26] S. Wafi dan H. Muhammad, "Risk Management of Islamic Microfinance Institutions," Journal of Business Ecosystem & Strategy 5, no. 1 (2023): 19–26.
[27] Otoritas Jasa Keuangan, Statistik Perbankan Syariah Indonesia (Jakarta: OJK, 2023).
[28] Mestika Zed, Metode Penelitian Kepustakaan (Jakarta: Yayasan Obor Indonesia, 2014), 3–5.
[29] Soerjono Soekanto dan Sri Mamudji, Penelitian Hukum Normatif: Suatu Tinjauan Singkat (Jakarta: RajaGrafindo Persada, 2015), 13–16.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

DSN-MUI fatwa on *rahn* and gold *rahn* as normative standards for the practices of IFIs.[30] Conceptual approach to examine legal concepts, *fiqh* principles, and the objectives of sharia economic law (*maqāṣid al-sharī'ah*) in understanding the function of gold *rahn* as an instrument of guarantee, liquidity and risk mitigation.[31] The legal reasoning approach is a legal reasoning process that connects general norms with concrete issues through rational and systematic argumentation.[32] The DSN-MUI fatwa and the principles of muʿāmalah jurisprudence are positioned as major premises, while the description of gold *rahn* practices in IFIs as reflected in the literature, research reports, and academic studies is positioned as minor premises. From these two premises, conclusions are drawn regarding the level of sharia compliance and its implications for risk mitigation and liquidity of IFIs.[33] Data analysis was conducted qualitatively and normatively, with stages of interpretation, systematization, and legal argumentation. Interpretation was conducted to understand the meaning of Islamic jurisprudence norms and DSN-MUI fatwas. Systematization was carried out by organizing norms and opinions of *'ulemas* into a logical analytical framework. Legal argumentation was developed through legal reasoning to assess the compliance of the gold *rahn* practice with Sharia compliance standards.[34] The analysis aims to produce a normative-prescriptive assessment of the quality of sharia compliance and its implications for risk mitigation and liquidity of IFIs.[35] The validity of the analysis is maintained through consistency of reference sources, accuracy of interpretation, and coherence of legal argumentation. This research also uses cross-referencing techniques between literature to ensure the arguments developed have a strong scientific basis and are free from internal contradictions.[36] The validity of the research lies in the strength of the normative analysis and the depth of legal reasoning used in interpreting and linking the norms of Islamic economic law with contemporary gold *rahn* practices.[37]

RESULTS AND DISCUSSION

Gold *rahn* is a form of collateral-based financing that is widely used by IFIs in Indonesia, such as Islamic banks, Bank Pembiayaan Rakyat Syariah (BPRS), Baitul Maal wat Tamwil (BMT), and sharia-compliant business units at pawnshops. This instrument offers a short-term financing alternative using gold as the primary collateral, fundamentally different from conventional interest-based financing. Gold *rahn* is attractive because gold has a relatively stable intrinsic value, is liquid in the market, and is easily verified for its authenticity and quality—these conditions make gold a suitable asset for collateral in sharia-compliant financing transactions.

From the perspective of *muamalah* jurisprudence, *rahn* (pawn) is classified as a valid contract as long as it is carried out according to sharia principles: the pawned goods belong to the customer, not the institution, and the institution only has the right to hold the goods as collateral for the debt without taking any benefit other than reasonable and real maintenance costs. In Indonesia, this practice is regulated through DSN-MUI Fatwa Number 25/DSN-MUI/III/2002 concerning *Rahn* and Fatwa Number 26/DSN-MUI/III/2002 concerning Gold *Rahn*, each of which is the main normative source of legal standards for IFIs in managing the productivity of this contract.

Table 1. Summary of research findings on gold *rahn* practices in IFIs

Key aspects	DSN-MUI fatwa indicators	Findings in IFIs	Implications of sharia compliance
Contract structure.	DSN-MUI Fatwa No. 25/DSN-MUI/III/2002: *Rahn* as a guarantee contract (*tautsīq*), not commercial financing.	The *qardh*–*rahn*–ijārah scheme is used, but is	Potensi *gharar ta'āqudī* akibat ketidakjelasan pemisahan akad

[30] Peter Mahmud Marzuki, Penelitian Hukum (Jakarta: Kencana, 2017), 133–135.
[31] Jasser Auda, Maqasid al-Shariah as Philosophy of Islamic Law (London: IIIT, 2008), 65–69.
[32] Neil MacCormick, Legal Reasoning and Legal Theory (Oxford: Clarendon Press, 1994), 18–21.
[33] Peter Mahmud Marzuki, Penelitian Hukum, 142–144.
[34] Soerjono Soekanto, Pengantar Penelitian Hukum (Jakarta: UI Press, 2012), 52–54.
[35] Marzuki, Penelitian Hukum, 147–149.
[36] Norman K. Denzin, The Research Act (New York: McGraw-Hill, 1978), 291–294.
[37] Lexy J. Moleong, Metodologi Penelitian Kualitatif (Bandung: Remaja Rosdakarya, 2018), 330–332.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

		often combined in one contract document.[38]	
Collateral ownership.	DSN-MUI Fatwa No. 25/DSN-MUI/III/2002: *marhun* remains the property of *rahin*.	The gold is physically stored and controlled by IFIs without transfer of ownership.[39]	In accordance with the provisions of *fiqh* and fatwa.
Utilization of collateral.	DSN-MUI Fatwa No. 25/DSN-MUI/III/2002: *Murtahin* is prohibited from taking advantage of *Marhun*.	No direct use of gold was found.	Normative compliance is met.
Determination of *ujrah*.	DSN-MUI Fatwa No. 26/DSN-MUI/III/2002: *ujrah* is only for the real costs of custody, not related to the amount of the loan.	Some IFIs set the interest rate with a pattern that increases along with the financing value.	Indications of *riba al-qardh* substantively.
Transparency of the contract.	DSN-MUI Fatwa No. 26/DSN-MUI/III/2002: clarity of contracts and costs.	The explanation of the multi-agreement structure to customers is not optimal.	Formal compliance exists, substance is weak.
Collateral execution.	DSN-MUI Fatwa No. 25/DSN-MUI/III/2002: excess sales proceeds are returned to the *rahin*.	In general the surplus return mechanism is complied with.[40]	In accordance with the principles of sharia justice.
Sharia supervision.	Law No. 21 of 2008 and DSN-MUI Fatwa: Sharia Supervisory Board supervision obligation.	Sharia Supervisory Board supervision is more administrative and periodic.	The risk of substantive deviations not being detected early.
Liquidity and risk.	Fatwa on Gold *Rahn* as a liquid guarantee instrument.	Gold *rahn* effectively maintains IFIs liquidity.[41]	A sharia-compliant risk mitigation instrument.

The practice of gold *rahn* in IFIs normatively refers to the DSN-MUI Fatwa Number 25/DSN-MUI/III/2002 concerning *Rahn* and Fatwa Number 26/DSN-MUI/III/2002 concerning Gold *Rahn*, which emphasizes that *rahn* is a guarantee contract (*tautsīq*) for debt obligations, not a commercial financing instrument. In this context, the contract structure used by IFIs generally follows the *qardh*–*rahn*–ijārah scheme, where *qardh* serves as a contract for providing funds, *rahn* as collateral, and ijārah as the basis for charging gold storage fees. However, normatively, the fatwa demands a clear separation between the contracts, both conceptually and administratively, to prevent *gharar ta'āqudī* due to unclear contract structures. Research findings show that in practice, this separation has not always been outlined in detail in the contract document, so that even though the contract is formally declared valid, substantively it still leaves room for legal uncertainty.

From the aspect of collateral ownership, the practice of gold *rahn* in IFIs is generally in accordance with the provisions of *muʿāmalah fiqh* and the DSN-MUI fatwa, namely that the gold used as *marhūn* remains the property of the *rahin* (customer), while IFIs as murtahin only has the right to hold and store it as collateral. There was no practice of transfer of ownership or direct use of gold by

[38] N. Dasopang, S. K. Matondang, dan R. M. Zebua, "A Review of the Role of the Gold Rahn Contract in Islamic Banks," Al-Urwah: Sharia Economics Journal 2025: 44–47.

[39] M. A. Zakiruddin dan T. Yolanda, "Assessing Sharia Compliance of Late Payment Charges in Gold Installment Schemes," Tadayun: Jurnal Hukum Ekonomi Syariah (2025).

[40] E. H. Maulida, "Assessing Risk Management Implementation in Islamic Gold Financing," Business and Applied Management Journal 2024: 66–69.

[41] N. Fauzi dan M. M. Ali, "Rahn Contract at Sharia Pawnshop in Madura," Tribakti: Jurnal Pemikiran Keislaman 36, no. 1 (2025): 122–124

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

IFIs, so the principle of prohibition on taking advantage of pawned goods as emphasized in the fatwa can be said to be normatively fulfilled.

The *ujrah* aspect of gold safekeeping is the most crucial point in assessing the sharia compliance of gold *rahn*. The DSN-MUI fatwa explicitly states that *ujrah* may only be imposed based on the actual costs of maintaining and storing *marhun*, and may not be linked to the amount of financing (*marhun bih*). Normatively, *ujrah* is positioned as a service fee (*ijārah al-ḥifẓ*), not as a return on *qardh*. However, research findings indicate that in certain practices, the determination of *ujrah* still shows an implicit correlation with the value of the financing provided. This pattern indicates a shift in the function of *ujrah* from a service fee to a form of hidden return on the *qardh* contract, which substantially has the potential to contain *riba al-qardh*, even though it is formally packaged in the terminology of *ujrah*.

In terms of contract transparency, the DSN-MUI fatwa requires clarity (*al-wuḍūḥ*) and certainty (*al-ḍabṭ*) in all agreement clauses, including an explanation of the type of contract, the rights and obligations of the parties, and the basis for determining fees. Research findings indicate that this level of transparency is not yet fully optimal, particularly in explaining to customers the multi-contract structure used in gold *rahn*. This condition causes Sharia compliance to tend to be formalistic, namely stopping at fulfilling the pillars and conditions of the contract, without being accompanied by substantial understanding by the parties to the contract. In terms of collateral execution, the practice of gold *rahn* in IFIs is generally in line with the provisions of the fatwa, particularly regarding the obligation to return excess proceeds from the sale of *marhun* to customers after deducting legitimate obligations. The principles of justice and protection of the rights of *rahin* are relatively well maintained, so that in this aspect the level of Sharia compliance can be categorized as high.

From a sharia supervision perspective, the Sharia Supervisory Board normatively fulfills the mandate of Law Number 21 of 2008 concerning Islamic Banking and the DSN-MUI fatwa. However, operationally, the Sharia Supervisory Board's supervision of gold *rahn* practices tends to be administrative and periodic, thus failing to fully detect gradual substantive deviations, particularly in the determination of *ujrah* (price) and contract transparency. This situation indicates a gap between the normative framework of sharia supervision and its implementation in the field.

Overall, gold *rahn* normatively functions as a legitimate and effective guarantee instrument to support the liquidity of IFIs. However, the quality of sharia compliance in this practice is largely determined by the consistent application of the DSN-MUI fatwa at the substantive level, particularly in maintaining the purity of the *ujrah* function, the clarity of the contract structure, and the effectiveness of sharia supervision. Thus, the findings of this study confirm that sharia compliance in gold *rahn* is not sufficiently measured by formal conformity to fatwas, but must be seen as a normative commitment that is integrated with the risk governance and sustainability of IFIs.

Sharia compliance of gold *rahn* practice (legal reasoning)

Analysis of sharia compliance in gold *rahn* practices in IFIs requires a systematic legal reasoning approach.[42] Within this framework, the DSN-MUI fatwa and the principles of muʿāmalah jurisprudence are positioned as major premises, while the operational practices of the gold deposit at the IFIs serve as minor premises. Through this legal syllogism, it is possible to determine whether the current practices meet formal and substantive sharia compliance standards.[43]

The relevant legal reasoning approach is used because gold *rahn* is not just a financial product, but a legal instrument that contains consequences for the rights and obligations of the parties.[44] Therefore, sharia compliance cannot be assessed solely on the basis of the suitability of the nomenclature of the contract, but must be tested on the substance of its implementation, economic objectives, and legal implications.[45] In muʿāmalah jurisprudence, *rahn* is defined as the retention of valuable assets (*māl*

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[42] Peter Mahmud Marzuki, Penelitian Hukum (Jakarta: Kencana, 2017), 35–37.

[43] Neil MacCormick, Legal Reasoning and Legal Theory (Oxford: Clarendon Press, 1994), 18–21.

[44] Soerjono Soekanto dan Sri Mamudji, Penelitian Hukum Normatif: Suatu Tinjauan Singkat (Jakarta: RajaGrafindo Persada, 2015), 14–16.

[45] Fathurrahman Djamil, Hukum Ekonomi Islam: Sejarah, Teori, dan Konsep (Jakarta: Kencana, 2019), 87–90.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

mutaqawwam) as collateral for a debt, provided that ownership of the pledged item (*marhūn*) remains with the *rahin*. The majority of jurists emphasize that *rahn* functions as a *tautsīqī* (reinforcing obligation), not as a means of transferring ownership or economic exploitation.[46]

DSN-MUI Fatwa Number 25/DSN-MUI/III/2002 and Number 26/DSN-MUI/III/2002 adopted this principle by emphasizing that the gold used as collateral remains the property of the customer, while the IFIs only has the right to hold and safeguard the gold until the customer's obligations are paid off.[47] This provision normatively aims to prevent the occurrence of hidden transfers of ownership which are contrary to the principles of contractual justice in Islam.[48] The research results show that formally, most IFIs have complied with these ownership requirements. The gold used as collateral is not recorded as a productive asset of the institution and is not traded during the contract period.[49] However, certain administrative practices have been identified that could potentially create legal ambiguity, such as the inclusion of gold values in internal reports as part of the secured assets portfolio. This practice, while administrative in nature, risks creating the perception that gold has been converted into an institutional asset.[50] From a legal reasoning perspective, this practice can be categorized as a gray area of sharia compliance.[51] Substantially, if the recording of gold value is used as the basis for calculating institutional profits or financial performance indicators, then there is a shift in the function of *rahn* from *tautsīq to taʿalluq mālī* (economic instrument), which is contrary to maqāṣid al-sharīʿah in the *qardh* and *rahn* contracts.[52] The aspect of gold safekeeping is the most critical point in the analysis of sharia compliance with gold safekeeping.[53] In *muʿāmalah* jurisprudence, *'ulemas* agree that the mortgagee may not benefit from the pawned item, except for the actual maintenance costs (*nafaqah al-ḥifẓ*). This provision is intended to prevent usury in the *qardh* contract, as any benefit conditioned on a loan falls into the category of *riba al-qardh*.[54]

The DSN-MUI fatwa explicitly states that the *ujrah* for gold safekeeping should not be linked to the amount of financing (*marhūn bih*).[55] *Ujrah* should only be based on actual costs of storage, security and administration. This provision becomes a normative guardrail so that the ijārah contract does not change its function into a mechanism for taking advantage of the *qardh* contract.[56] However, empirical research shows significant variation in the determination of the *ujrah*. Some IFIs (financial institutions) set the *ujrah* flatly based on the weight of the gold and the deposit period, which is relatively consistent with the fatwa.[57] However, some IFIs have found a percentage-based *ujrah* pattern implicitly correlated with the financing value. This pattern has the potential to create an economic equivalence with loan interest, even though it's couched in sharia terminology.[58] From a legal reasoning perspective, the correlation between *ujrah* and the financing value is a strong indicator of the occurrence of hidden usury.[59] Although not explicitly referred to as interest, the economic structure of the transaction indicates

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[46] Ibn Qudāmah, al-Mughnī, jil. 6 (Beirut: Dār al-Kutub al-'Ilmiyyah, 1997), 436.

[47] Dewan Syariah Nasional–Majelis Ulama Indonesia, Fatwa No. 25/DSN-MUI/III/2002 tentang Rahn.

[48] Dewan Syariah Nasional–Majelis Ulama Indonesia, Fatwa No. 26/DSN-MUI/III/2002 tentang Rahn Emas.

[49] J. Z. Hafizd dan O. S. Mukhlas, "Analisis Penggunaan Pendapatan Non-Halal dan Dana Kebajikan Lembaga Keuangan Syariah," Ecobankers Journal 3, no. 2 (2024): 57–59.

[50] H. Mukhibad dan A. Nurkhin, Rekonstruksi Model Pengukuran Kepatuhan Syariah pada Bank Syariah (Semarang: Unnes Press, 2023), 45–47.

[51] Jasser Auda, Maqasid al-Shariah as Philosophy of Islamic Law (London: IIIT, 2008), 65–69.

[52] Jalal al-Din al-Suyuti, al-Asybah wa al-Nazhair (Beirut: Dār al-Kutub al-'Ilmiyyah, 1998), 60.

[53] Wahbah al-Zuḥaylī, al-Fiqh al-Islāmī wa Adillatuh, jil. 4 (Damaskus: Dār al-Fikr, 2006), 2895.

[54] Ibn Rushd, Bidāyat al-Mujtahid wa Nihāyat al-Muqtaṣid, jil. 2 (Beirut: Dār al-Fikr, 2004), 240.

[55] Dewan Syariah Nasional–Majelis Ulama Indonesia, Himpunan Fatwa DSN-MUI (Jakarta: DSN-MUI, 2020), 15–27.

[56] F. Zaini dan M. S. B. Shuib, "Fatwa on Sharia Products and Its Role in the Development of Islamic Finance Industry," Islamadina 20, no. 1 (2021): 112–114.

[57] N. Dasopang, S. K. Matondang, dan R. M. Zebua, "A Review of the Role of the Gold Rahn Contract in Islamic Banks," Al-Urwah: Sharia Economics Journal 2025: 44–47.

[58] E. H. Maulida, "Assessing Risk Management Implementation in Islamic Gold Financing," Business and Applied Management Journal 2024: 66–69.

[59] Jalal al-Din al-Suyuti, al-Asybah wa al-Nazhair, 63.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

that there is an additional benefit required for the *qardh* contract. In Islamic jurisprudence, legal assessment is based not only on the wording of the contract, but also on its substance and legal consequences (*al-ʿibrah bi al-maʿānī lā bi al-alfāẓ*).[60]

Sharia compliance is also largely determined by administrative aspects and contract transparency. The DSN-MUI fatwa and the principles of *muʿāmalah fiqh* emphasize the importance of *tarāḍī* (willingness of the parties) which can only be realized if the customer fully understands the structure of the contract being used.[61] Transparency of the contract is a prerequisite for the moral and legal validity of sharia transactions.[62] Research has found that some IFIs have not fully explained the multi-contract structure (*qardh–rahn–ijārah*) comprehensively to customers. In practice, customers often only understand that they are "pawning gold," without a detailed explanation of the different functions of each contract.[63] This condition creates a risk of informational asymmetry which is contrary to the principle of contractual justice in Islamic law.[64]

From a legal reasoning perspective, this lack of transparency can be categorized as substantive non-compliance, even though formally the contract has fulfilled the legal requirements.[65] In Sharia economic law, compliance is measured not only by fulfilling the pillars and conditions, but also by fulfilling the ethical and social objectives of the transaction. Therefore, administrative and educational weaknesses have the potential to undermine the overall Sharia legitimacy of gold *rahn*.[66] Based on the analysis above, it can be concluded that the practice of gold *rahn* in IFIs is on a diverse spectrum of compliance.[67] Normatively, the contract structure and collateral ownership generally align with the DSN-MUI fatwa. However, potential deviations were identified at the implementation level, particularly in the aspects of *ujrah* (usury) and contract transparency.[68] Within the framework of legal reasoning, these deviations are not always *haram qathʿī*, but are in the category of shubhat which requires improved governance.[69] Therefore, strengthening the function of the Sharia Supervisory Board, standardizing *ujrah* based on real costs, and increasing customer legal literacy are strategic steps to improve the quality of sharia compliance of gold *rahn*.

Problems of sharia compliance in IFIs

The results of the study indicate that deviations in the practice of gold *rahn* in IFIs can be classified into two main forms, namely normative-administrative deviations and substantive deviations. Normative-administrative deviations are evident in the aspect of contract documentation, particularly the unclear separation between *qardh*, *rahn*, and *ijarah* contracts in the agreement documents provided to customers. In some cases, the contracts are only stated in a single general agreement without a detailed explanation of the function of each contract, thus potentially giving rise to *gharar ta'āqudī* (unclear contract structure).[70] Furthermore, it was found that the standards for determining the gold safekeeping fee (*ujrah*) have not been fully documented in a transparent and measurable manner. Several IFIs lack

[60] Yahya ibn Sharaf al-Nawawi, al-Majmūʿ Sharḥ al-Muhadhdhab, jil. 9 (Beirut: Dār al-Fikr, 1997), 438.

[61] Ascarya, Akad dan Produk Bank Syariah (Jakarta: RajaGrafindo Persada, 2017), 45–48.

[62] Antonio, Bank Syariah: Teori dan Praktik (Jakarta: Gema Insani, 2019), 156–158.

[63] I. Utama dan F. Andiansyah, "Analisis Tingkat Kepatuhan Syariah pada Bank Central Asia Syariah," IJMA 5, no. 1 (2023): 61–63.

[64] M. R. Patulak et al., "Peran Dewan Pengawas Syariah dalam Perbankan Syariah di Indonesia," Prosiding Seminar Nasional UM (2022): 57–59.

[65] Jasser Auda, Maqasid al-Shariah as Philosophy of Islamic Law, 125–127.

[66] H. Husnaini et al., "Pengelolaan Manajemen Risiko Kepatuhan pada Bank Syariah," Bisnis Syariah 6, no. 1 (2022): 33–36.

[67] R. Rahmawati et al., "Disclosure of BMTI: One Size Does Not Fit All?" Al-Iqtishad 15, no. 2 (2023): 211–214.

[68] N. Puspitasari et al., "Model of Institutional Strengthening Based on Sharia Compliance," SSRN (2023): 14–16. Islamic Financial Services Board (IFSB), Guiding Principles on Liquidity Risk Management (Kuala Lumpur: IFSB, 2018), 12–15.

[69] S. Wafi dan H. Muhammad, "Risk Management of Islamic Microfinance Institutions," Journal of Business Ecosystem & Strategy 5, no. 1 (2023): 19–26.

[70] Wahbah al-Zuḥaylī, al-Fiqh al-Islāmī wa Adillatuh, jil. 5 (Damaskus: Dār al-Fikr, 2006), 3421–3423; Jalāl al-Dīn al-Suyūṭī, al-Asybah wa al-Naẓāʾir (Beirut: Dār al-Kutub al-ʿIlmiyyah, 1998), 87.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

written guidelines on the basis for calculating safekeeping fees, including the actual cost components, the standard gold weight unit, and the safekeeping period. This situation contradicts the principle of certainty and clarity (*al-ḍabṭ* wa al-ittiḍāḥ), which is one of the requirements for a valid contract in *muʿāmalah fiqh*.[71]

Substantive deviations were found when the imposed *ujrah* was implicitly correlated with the amount of financing (*marhun bih*), not simply the cost of gold storage. Although formally, *ujrah* is claimed to be a service fee (*ujrah al-ḥifẓ*), in certain practices, its amount increases with the value of the financing provided. This pattern indicates a shift in the function of *ujrah* from a service fee to a counterpart to the return on the *qardh* contract, which potentially contains *riba al-qardh*.[72] From the perspective of the DSN-MUI fatwa, this practice contradicts the stipulation that the costs of maintaining and storing *marhun* should not be tied to the loan amount, but solely to the actual costs incurred. This discrepancy places the practice of gold *rahn* in a gray area between formal compliance and a substantive violation of sharia principles.[73]

This research identifies that deviations from Sharia compliance in gold *rahn* practices do not exist in isolation, but are influenced by several structural and cultural factors. The first factor is limited practical *muʿāmalah fiqh* literacy at the operational level. Many technical implementers at IFIs understand gold *rahn* as a functional "financing product using gold," but do not fully grasp the legal structure of its contract as a non-commercial *tautsīqī* instrument.[74] The second factor is the pressure of business targets and the sustainability of the institution's operations. In the competitive context of the Islamic financial industry, gold *rahn* is often positioned as a superior product capable of generating fee-based income quickly and relatively safely. Pressure to increase institutional revenues drives the commercialization of *ujrah*, which ultimately has the potential to shift the orientation of *rahn* from a protection instrument to a profit instrument.[75]

The third factor relates to the suboptimal oversight function of the Sharia Supervisory Board. Although the Sharia Supervisory Board is institutionally present and performs its oversight function, previous research indicates that its oversight is often periodic and document-based, lacking in-depth evaluation of daily operational practices. As a result, potential gradual substantive deviations are not always detected early.[76] Furthermore, the Sharia Supervisory Board's limited resources, both in terms of number, time, and support for the Sharia compliance audit system, also weaken the effectiveness of oversight. This situation reinforces the finding that Sharia compliance issues in gold *rahn* are more systemic than simply individual errors.[77]

From the perspective of Islamic economic law, deviations found in the practice of gold *rahn* do not necessarily result in the nullity of the contract (buṭlān al-'aqd), as long as the pillars and basic conditions of the *rahn* contract are still met. In *muʿāmalah fiqh*, deviations in the derivative aspects (*wasāʾil al-'aqd*) are generally categorized as defects in implementation (*fasād al-tanfīdh*), not defects

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[71] Yahyā ibn Sharaf al-Nawawī, al-Majmūʿ Sharḥ al-Muhadhdhab, jil. 9 (Beirut: Dār al-Fikr, 1997), 438–439; Ibn Rushd, Bidāyat al-Mujtahid wa Nihāyat al-Muqtaṣid, jil. 2 (Beirut: Dār al-Fikr, 2004), 240.

[72] Ibn Qudāmah, al-Mughnī, jil. 5 (Riyadh: Dār ʿĀlam al-Kutub, 1997), 340–342; Monzer Kahf, Islamic Economics: Notes on Theory and Practice (Jeddah: IRTI, 2003), 91–93.

[73] Dewan Syariah Nasional–Majelis Ulama Indonesia, Fatwa No. 26/DSN-MUI/III/2002 tentang Rahn Emas (Jakarta: DSN-MUI, 2002); Dewan Syariah Nasional–MUI, Himpunan Fatwa DSN-MUI Bidang Perbankan Syariah (Jakarta: DSN-MUI, 2020), 45–47.

[74] Ascarya, Akad dan Produk Bank Syariah (Jakarta: RajaGrafindo Persada, 2017), 131–133; Fathurrahman Djamil, Hukum Ekonomi Islam: Sejarah, Teori, dan Konsep (Jakarta: Kencana, 2019), 168–170.

[75] S. Wafi dan H. Muhammad, "Risk Management of Islamic Microfinance Institutions," Journal of Business Ecosystem & Strategy 5, no. 1 (2023): 19–21; A. Shafiq, Institutional Islamic Economics and Finance (London: Routledge, 2022), 101–104.

[76] M. R. Patulak et al., "Peran Dewan Pengawas Syariah dalam Perbankan Syariah di Indonesia," Prosiding Seminar Nasional Universitas Negeri Malang (2022): 57–59; AF Putri, "Pengawasan Dewan Pengawas Syariah terhadap Kepatuhan Prinsip Syariah pada Bank Syariah," Jurist-Diction 6, no. 2 (2023): 455–457.

[77] H. Mukhibad dan A. Nurkhin, Rekonstruksi Model Pengukuran Kepatuhan Syariah pada Bank Syariah (Semarang: Unnes Press, 2023), 62–65; H. Husnaini et al., "Pengelolaan Manajemen Risiko Kepatuhan pada Bank Syariah," Jurnal Bisnis Syariah 6, no. 1 (2022): 33–35.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

in the existence of the contract.[78] However, these deviations significantly lower the institution's level of sharia compliance. Within the framework of the *maqāṣid al-sharī'ah* (obligatory principles of sharia), gold *rahn* practices that deviate from the principles of justice and transparency have the potential to undermine the objectives of asset protection (*ḥifẓ al-māl*) and transaction fairness. Consequently, a formally valid contract can lose its moral and social legitimacy in the eyes of society.[79] Furthermore, from a governance perspective for IFIs, deviance from Sharia compliance opens up legal and reputational risks. Non-compliance with the DSN-MUI fatwa could lead to Sharia audit findings, regulatory sanctions, and a decline in customer trust. In the long term, this situation has the potential to disrupt the liquidity stability of the institution, which the gold *rahn* product aims to protect.[80] Thus, this finding confirms that sharia compliance in gold *rahn* should not be understood minimalistically as formal compliance with the contract, but rather should be positioned as a substantive commitment to the principles of *muʿāmalah fiqh* and the overall objectives of sharia economic law.[81]

Implications of sharia compliance on risk mitigation and liquidity of IFIs

Sharia compliance in gold *rahn* practices not only has a normative-religious dimension but also carries strategic implications for risk mitigation and the liquidity stability of IFIs. From the perspective of Islamic economic law, Sharia compliance serves as a risk governance mechanism that integrates the principles of Islamic jurisprudence (*fiqh* muʿāmalah) with modern risk management practices.[82] Thus, the quality of sharia compliance in gold *rahn* directly affects the ability of IFIs to manage financing risk, liquidity risk, and reputation risk simultaneously.[83] Gold *rahn* is inherently a risk mitigation instrument because it places gold – a stable and easily liquidated asset – as collateral for *qardh* financing. However, the effectiveness of this risk mitigation function is largely determined by the level of Sharia compliance in its implementation. *Rahn* practices that deviate from Sharia principles can actually create new, systemic and long-term risks.[84]

From a liquidity perspective, Sharia-compliant gold *rahn* significantly contributes to the stability of IFIs cash flows. Gold, as collateral, has high liquidity characteristics, allowing it to be readily cashed in in the event of a customer default. This makes gold *rahn* a relatively low-risk short-term liquidity safeguard compared to other productive asset-based financing.[85] Empirical research shows that gold *rahn* positively contributes to the liquidity resilience of IFIs, particularly during times of liquidity pressure or economic slowdown. IFIs that implement gold *rahn* in accordance with Sharia principles tend to have a more manageable non-performing financing (NPF) ratio, as the collateral value is relatively stable and easily redeemable.[86] However, this liquidity stability can only be achieved if *rahn* practices are implemented consistently with the DSN-MUI fatwa. When *ujrah* is positioned as a real cost and not linked to the amount of financing, the IFIs's revenue flow is reasonable and does not create

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[78] Ibn ʿĀbidīn, Radd al-Muḥtār ʿalā al-Durr al-Mukhtār, jil. 5 (Beirut: Dār al-Fikr, 2000), 688–689; Wahbah al-Zuḥaylī, al-Fiqh al-Islāmī wa Adillatuh, jil. 4 (Damaskus: Dār al-Fikr, 2006), 2895–2897.

[79] Jasser Auda, Maqāṣid al-Sharīʿah as Philosophy of Islamic Law (London: International Institute of Islamic Thought, 2008), 125–127; N. Fauzi dan M. M. Ali, "Rahn Contract at Sharia Pawnshop in Madura," Tribakti: Jurnal Pemikiran Keislaman 36, no. 1 (2025): 122–124.

[80] Islamic Financial Services Board (IFSB), Guiding Principles on Shariah Governance Systems (Kuala Lumpur: IFSB, 2018), 14–16; Otoritas Jasa Keuangan, Konsep Operasional Perbankan Syariah (Jakarta: OJK, 2023).

[81] Peter Mahmud Marzuki, Penelitian Hukum (Jakarta: Kencana, 2017), 138–141; Neil MacCormick, Legal Reasoning and Legal Theory (Oxford: Clarendon Press, 1994), 18–21.

[82] L. Judijanto et al., Islamic Finance: Instrument Systems and Their Applications in the Global Market (Singapore: Springer, 2026), 211–214.

[83] Islamic Financial Services Board (IFSB), Guiding Principles on Liquidity Risk Management for Institutions Offering Islamic Financial Services (Kuala Lumpur: IFSB, 2018), 9–13.

[84] H. Husnaini et al., "Pengelolaan Manajemen Risiko Kepatuhan pada Bank Syariah," Jurnal Bisnis Syariah 6, no. 1 (2022): 31–33.

[85] C. Yuwono, "Management's Role in Risk Control of Sharia Gold Installment Products: Evidence from BSI Banjarnegara," Journal of Principles Management and Business 3, no. 1 (2025): 44–46.

[86] A. Adhani, A. Nasim, dan J. Juliana, "Sharia Compliance of Murabahah of Gold Products in Mandiri Sharia Banks," Iqtisad: Journal of Islamic Economics 7, no. 1 (2025): 57–59.

At-Tahdzib: Jurnal Studi Islam dan Mu'amalah ISSN (Cetak) : 2089-7723
Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

excessive dependence on gold *rahn* products. Conversely, commercializing *ujrah* has the potential to create fee dependency risk, ultimately weakening the institution's long-term liquidity structure.[87]

Customer trust is the key to the sustainability of IFIs, and Sharia compliance plays a central role in its formation. In the context of gold *rahn*, customers consider not only the ease and speed of fund disbursement but also the Sharia legitimacy of the contract mechanism used. Research shows that perceptions of Sharia compliance are positively correlated with customer loyalty and preference for gold *rahn* products.[88] Transparent gold *rahn* practices—particularly in explaining the structure of the *qardh*–*rahn*–ijārah contract and calculating the *ujrah*—create a sense of fairness and legal certainty for customers. This strengthens the trust-based relationship between the IFIs and customers, which in turn impacts funding stability and the sustainability of product use.[89] Conversely, when customers perceive uncertainty or indications of practices resembling usury, trust in the institution will erode. In the long term, this decline in trust can trigger massive withdrawals and disrupt the institution's liquidity. Therefore, Sharia compliance serves as a preventative measure against liquidity risks stemming from customer behavior.[90]

Within the risk management framework of IFIs, Sharia compliance must be positioned as an integral part of the internal control system. Gold *rahn*, implemented in accordance with Sharia principles, helps IFIs manage various types of risks simultaneously, including credit risk, liquidity risk, legal risk, and reputation risk.[91] In terms of legal risk, compliance with the DSN-MUI fatwa provides normative protection for IFIs in the event of a dispute. *Rahn* contracts drafted and executed in accordance with Sharia standards have stronger legal legitimacy, both from a positive and Islamic legal perspective. This reduces the potential for litigation and legal costs that can burden the institution's liquidity.[92]

From a reputational risk perspective, Sharia compliance strengthens the image of IFIs as trustworthy institutions oriented toward fairness. In the Islamic finance industry, Sharia reputation is an intangible asset that significantly determines business sustainability. Violations of Sharia compliance with strategic products like gold deposits can have far greater consequences than short-term financial losses.[93] Thus, Sharia compliance in gold deposits cannot be understood solely as a normative obligation, but rather must be positioned as a strategic instrument in risk mitigation and liquidity management of IFIs. Integration of the principles of Islamic jurisprudence (*fiqh* muʿāmalah), fatwas issued by the DSN-MUI, and modern risk management practices is a key prerequisite for the institutional sustainability of IFIs amidst contemporary economic dynamics.[94]

CONCLUSION

Based on the research results and discussions outlined in the previous chapters, the following conclusions can be drawn. First, gold *rahn* is a sharia financial instrument with strong legitimacy in

[87] Dewan Syariah Nasional–Majelis Ulama Indonesia, Fatwa No. 26/DSN-MUI/III/2002 tentang Rahn Emas (Jakarta: DSN-MUI, 2002).

[88] K. S. Ardiansyah dan J. Susyanti, "The Effect of Reputation, Storage Security and Trust on Customers' Preferences in Choosing Sharia Gold Pawning," Proceedings of International Conference on Islamic Economics (Malang: UIN Malang, 2025), 88–90.

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Volume 14 Nomor 1, Maret 2026 ISSN (Online) : 2503-1929

Islamic jurisprudence (*fiqh muʿāmalah*) and the fatwa of the DSN-MUI. Its primary function is as a guarantee instrument (*tautsīq*) for customer obligations, not as a means of commercializing financing. Within the normative framework, gold *rahn* is based on the principles of asset protection (*ḥifẓ al-māl*), transaction fairness, and the prevention of usury, as emphasized in the DSN-MUI fatwa on *Rahn* and Gold *Rahn*. Second, the practice of gold *rahn* in sharia financial institutions generally meets the basic pillars and requirements of the *rahn* contract, particularly in terms of maintaining collateral ownership with the customer and using gold as valuable and liquid collateral. However, this study found that the quality of sharia compliance remains variable, particularly in the implementation of multiple contracts (*qardh–rahn–ijārah*) and the determination of the *ujrah* (price) for gold safekeeping. Third, the deviations in sharia compliance found do not invalidate the contract completely, but rather tend to be administrative and substantive. Administrative deviations are evident in the lack of transparency and clarity in contract documentation, while substantive deviations primarily arise in the potential for *ujrah* to resemble financing returns, thus risking usury (*riba al-qardh*). This condition lowers the level of sharia compliance even though the contract remains formally valid. Fourth, the legal reasoning analysis shows that sharia compliance in gold safekeeping has direct implications for risk mitigation and liquidity stability of IFIs. Sharia-compliant gold safekeeping practices strengthen customer trust, maintain the institution's social legitimacy, and improve funding stability and financing risk management. Conversely, deviant practices have the potential to create long-term legal, reputational, and liquidity risks. Fifth, this study emphasizes that sharia compliance cannot be understood formally, but rather must be interpreted substantively as an institutional commitment to the principles of *muʿāmalah fiqh* and the objectives of sharia economic law (*maqāṣid al-sharī'ah*). Therefore, gold *rahn* is ideally positioned as a financial instrument that balances its collateral function, liquidity needs, and sharia justice values.

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